



Il-Fgura Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2020 (Quarter 3)

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Overview and Summary

Pierre Dalli - IFFIRMATA
Mayor

Cynthia Plumpton - IFFIRMATA
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2020 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
Funds received from Central Government (1)	539,997	742,932	-	742,932
Income raised from Bye-Laws (2)	1,288	20,000	-	20,000
Income raised from LES (3)	1,767	8,500	-	8,500
Investment Income (4)	-	100	-	100
Other Income (5)	51,357	35,000	-	35,000
TOTAL	594,409	806,532	-	806,532
Expenditure				
Personal Emoluments (6)	121,006	197,291	-	197,291
Operations and Maintenance (7)	312,727	446,200	-	446,200
Administration (8)	56,342	88,600	-	88,600
Finance Cost (9)	8,885	12,000	-	12,000
Other Expenditure (10)	71,103	61,385	-	61,385
TOTAL	570,063	805,476	-	805,476
Surplus / Deficit	24,346	1,056	-	1,056

Statement of Financial Position as at end of September 2020 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	1,372,772	1,786,610		1,786,610
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	93,905	63,358	-	63,358
Cash and Cash Equivalents (13)	1,101,821	556,066	-	556,066
Total Current Assets	1,195,726	619,424	-	619,424
Current Liabilities				
Payables (14)	345,486	156,000	-	156,000
Total Current Liabilities	345,486	156,000	-	156,000
Net Current Assets	850,240	463,424	-	463,424
Non-current liabilities (15)	288,413	310,000	-	310,000
Net Assets	1,934,599	1,940,034	-	1,940,034
Reserves				
Retained Funds	1,934,599	1,940,034		1,940,034

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Current Assets	1,195,726	619,424	-	619,424
Current Liabilities	345,486	156,000	-	156,000
Working Capital	850,240	463,424	-	463,424
Government Allocation	653,932	653,932	-	619,962
FSI	130 %	71 %		75 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	24,346	1,056	-	1,056
Adjustments for:				
Depreciation	71,103	61,385	-	61,385
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable	8,885			-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	21,483	20,912		20,912
Increase / (Decrease) in accruals	174,630			-
Decrease / (Increase) in receivables	10,741			-
Decrease / (Increase) in inventories	-	-		-
Decrease / (Increase) in inventories	-	-		-
Cash generated from operations	311,188	83,353	-	83,353
Interest paid				-
<i>Net cash from operating activities</i>	311,188	83,353	-	83,353
Cash flows from investing activities				
Purchase of property, plant & equipment	(7,609)	(150,000)		(150,000)
Proceeds from sale of property, plant & equipment	-			-
Grants received	-			-
Interest received	-			-
<i>Net cash used in investing activities</i>	(7,609)	(150,000)	-	(150,000)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(8,885)			-
Bank Loan Repayments	(20,481)	(31,789)		(31,789)
<i>Net cash from financing activities</i>	(29,366)	(31,789)	-	(31,789)
Net increase/(decrease) in cash & cash equivalents	274,213	(98,436)	-	(98,436)
Cash & cash equivalents at beginning of year	827,608	654,502		654,502
Cash & cash equivalents at end of Quarter	1,101,821	556,066	-	556,066

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	521,331	653,932		653,932
0002-0004 In terms of section 58 CAP 363		40,000		40,000
0005-0019 Other income	18,666	49,000		49,000
	539,997	742,932	-	742,932
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-		-
0026-0035 Income from Permits	1,288	20,000		20,000
	1,288	20,000	-	20,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,415	6,500		6,500
0038-0055 Contraventions	352	2,000		2,000
	1,767	8,500	-	8,500
4 Investment Income				
0091-0095 Bank interest	-	100		100
0096-0099 Income received from Governnet Securities	-	-		-
	-	100	-	100
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information	-			-
0070-0075 EU funds	-			-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	51,357	35,000		35,000
	51,357	35,000	-	35,000
Total	594,409	806,532	-	806,532

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	11,271	14,789		14,789
1200	Employees' Salaries & Wages	75,014	130,893		130,893
1300	Bonuses	645	10,424		10,424
1400	Income Supplements	1,184	1,696		1,696
1500	Social Security Contributions	6,964	13,089		13,089
1600	Allowances	18,871	23,400		23,400
1700	Overtime	7,057	3,000		3,000
		121,006	197,291	-	197,291
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	2,176	4,000		4,000
2200-2259	Public Materials & Supplies	805	3,300		3,300
2300-2399	Repairs & upkeep	40,874	60,000		60,000
2400-2449	Rent	8,884	8,500		8,500
3010	Street Lightning	5,161	10,000		10,000
3020	Lease of Equipment	-	-		-
3030	Insurance	6,067	6,000		6,000
3035	Bank Charges	53	200		200
3038	Penalties	-	-		-
3041	Refuse Collection	52,758	60,000		60,000
3042	Bulky Refuse Collection	14,776	15,000		15,000
3043	Bins on wheels	-	-		-
3045	Bring in sites	-	-		-
3051	Road & Street Cleaning	50,679	70,000		70,000
3052	Cleaning & Maintenance of Non-Urban Areas	-	-		-
3053	Cleaning of Public Conveniences	1,062	4,500		4,500
3055	Cleaning of Council Premises	-	-		-
3040	Waste Disposal	54,741	85,200		85,200
3060	Cleaning & Maintenance of Parks & Gardens	-	-		-
3061	Cleaning & Maintenance of Soft Areas	21,271	20,000		20,000
3062	Cleaning & Maintenance of Beaches & CA	-	-		-
3063	Cleaning & Maintenance of Country Non-Urban	-	-		-
6064	Other Contractual Services	-	1,500		1,500
3070-3090	Consultation Fees	472	-		-
3100-3139	Contract & Project Management	11,706	25,000		25,000
3300-3379	Hospitality	17,103	40,000		40,000
3380-3389	Community	21,741	30,000		30,000
3390-3394	Donations	-	-		-
3600-3694	Local Enforcement Expenses	2,398	3,000		3,000
3700-3799	EU Projects	-	-		-
3800-3899	Twinning	-	-		-
		312,727	446,200	-	446,200
8	Administration				
2150-2199	Office Utilities	14,873	20,000		20,000
2260-2299	Office Materials & Supplies	2,483	6,000		6,000
2450-2499	Office Rent	-	-		-
2500-2599	National & International Memberships	86	600		600
2600-2699	Office Services	7,841	15,000		15,000
2700-2799	Transport	1,974	5,000		5,000
2800-2899	Travel	404	-		-
2900-2999	Information Services	5,841	7,000		7,000
3050	Office Cleaning	4,043	6,000		6,000
3410-3199	Professional Services	18,650	27,000		27,000
3200-3299	Training	-	-		-
3345	Office Hospitality	-	-		-
3400-3499	Incidental Expenses	147	2,000		2,000
		-	-		-
		56,342	88,600	-	88,600
9	Finance Costs				
3036	Interest on Bank Loan	8,885	12,000		12,000
		-	-		-
		8,885	12,000	-	12,000

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of September 2020	71,103	61,385		61,385
Depreciation	71,103	61,385	-	61,385
Total	570,063	805,476	-	805,476
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	54,550	39,358		39,358
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	39,355	24,000		24,000
	93,905	63,358	-	63,358
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,101,821	556,066		556,066
	1,101,821	556,066	-	556,066
14 Payables				
4000 Payables	72,200	75,000		75,000
4100 Accruals	68,902	60,000		60,000
4150 Deferred Income	183,384			-
Current portion of long term borrowings	-			-
Current portion of long term borrowings	21,000	21,000		21,000
	345,486	156,000	-	156,000
15 Non Current Liabilities				
4200 Long Term Borrowing	288,413	310,000		310,000
	288,413	310,000	-	310,000

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Trees	Const Works	Furniture & Fittings	Urb Impr & Street Signs	Office Equipment, PI&M	Motor Vehicles	Property	Buildings	Assets not yet capitalised	Total
% of depreciation	0%	10%	7.5%	10%	20%	20%	0%	1%	0%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	10,502	1,627,044	183,153	454,858	434,671	11,586	465,711	874,165	-	4,061,690
Additions			298	1,500	5,811				-	7,609
Disposals		-								-
As at end of September 2020	10,502	1,627,044	183,451	456,358	440,482	11,586	465,711	874,165	-	4,069,299
Grants/ other reimbursements										
As at 1st January 2020		353,071	150,806	43,410	379,182			186,322	-	1,112,791
Additions	-				-			-	-	-
As at end of September 2020	-	353,071	150,806	43,410	379,182	-	-	186,322	-	1,112,791
Accumulated Depreciation										
As at 1st January 2020	-	1,125,097	27,869	298,099	40,810	11,586	-	9,172	-	1,512,633
Charge for the period	-	28,623	942	33,534	2,844	-	-	5,160	-	71,103
Released on disposal										-
As at end of September 2020	-	1,153,720	28,811	331,633	43,654	11,586	-	14,332	-	1,583,736
NBV As at end of September 2020	10,502	120,253	3,834	81,315	17,646	-	465,711	673,511	-	1,372,772